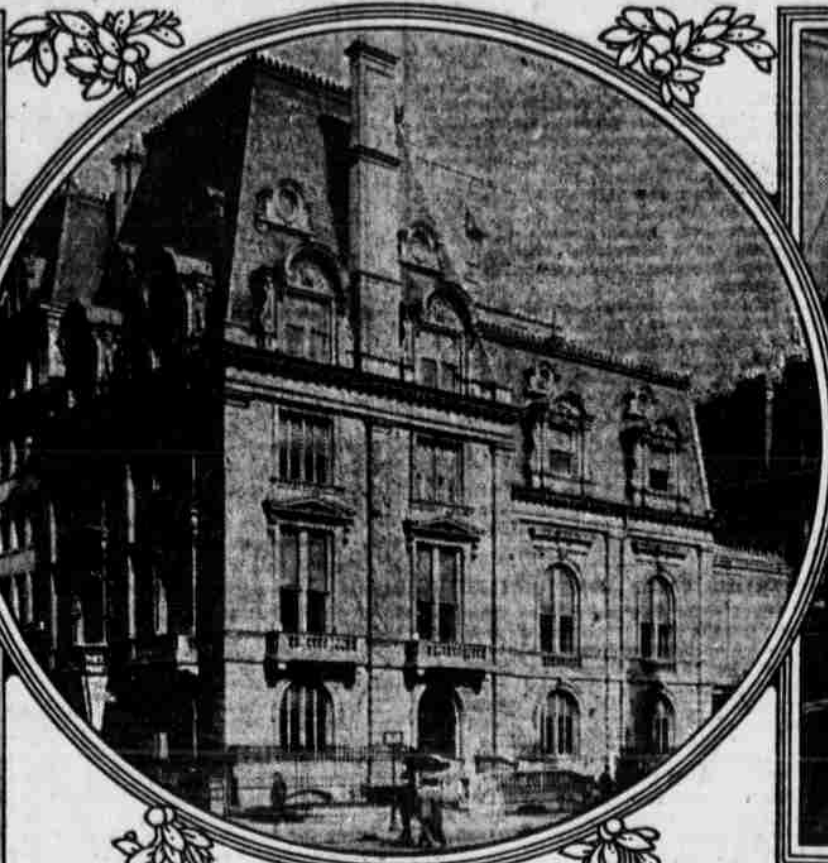


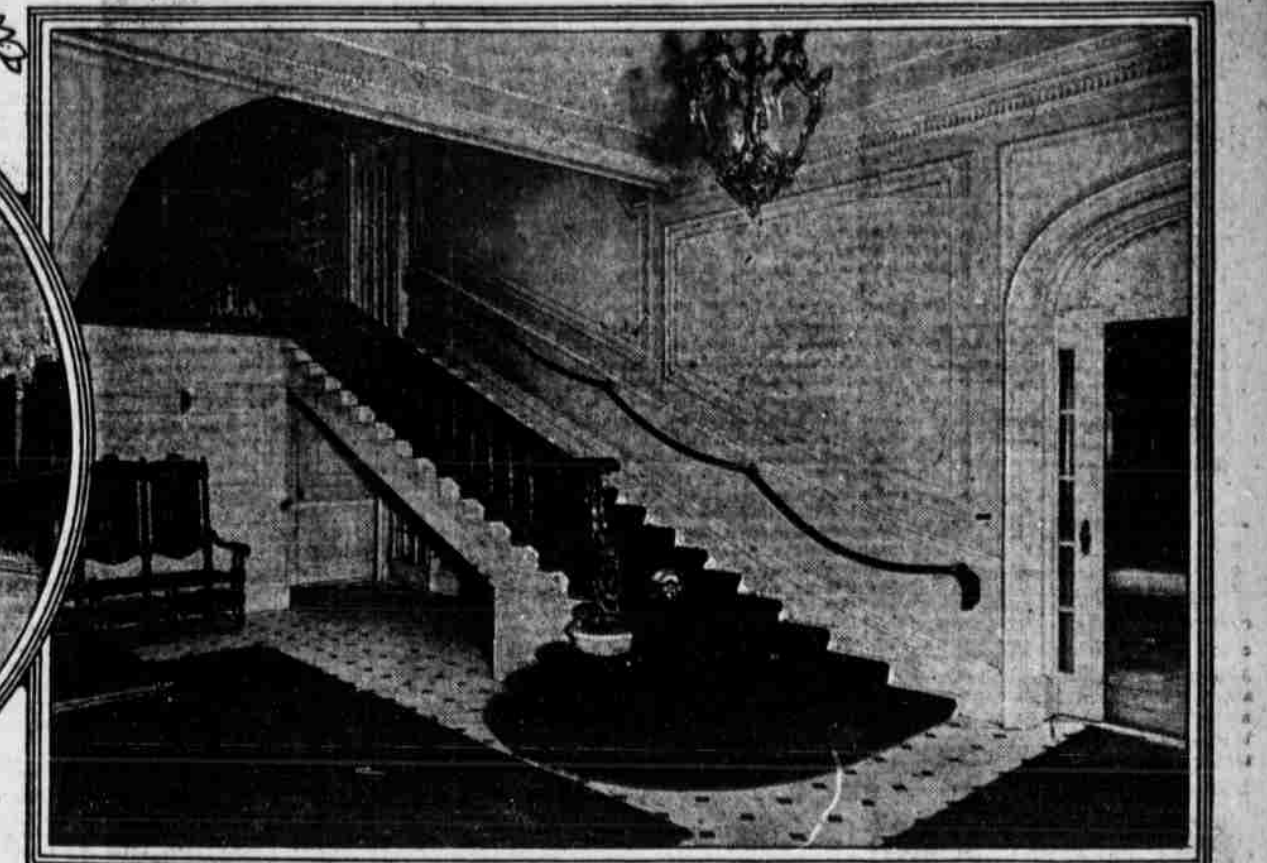
FORMER OF RICH'S HOME NOW A WOMEN'S BANK; RETAINS ALL THE ATMOSPHERE OF A LUXURIOUS PRIVATE DWELLING



THE SPACIOUS MUSIC ROOM, WITH ITS RICHLY HUNG WALLS and ENTICING FURNITURE, OFFERS A VERY COMFORTABLE PLACE IN WHICH TO DISCUSS BUSINESS DETAILS WITH THE TRUST DEPARTMENT.



FORMER HOME OF MRS. HERMAN OELRICHS at the NORTHEAST CORNER OF FIFTH AVENUE and FIFTY-SEVENTH STREET NOW A BRANCH OFFICE OF THE NEW YORK TRUST COMPANY.



A REPLICA of the BRONZE BALUSTRADE in the PETIT TRIANON at VERSAILLES, TOGETHER WITH THE BEAUTIFUL WROUGHT IRON ENTRANCE DOORS, ADDS MUCH TO THE QUIET DIGNITY OF THE ENTRANCE HALL.

Its Occupation by 5th Ave. Branch of New York Trust Co. Marks Latest Innovation in Banking Methods—Another Institution Plans Taking Similar Steps to Please Its Fair Depositors—Structure, One of Most Distinctive of Its Type in City, Was Built By a Woman Shortly After Civil War.

When New York opened the first "night bank" in the world she exemplified the untiring and incessant energy of the metropolis of the western world. It was an illustration of the law of supply and demand. The want was here and that want was filled. Not long after the night bank took its place as one of the institutions of the city enterprising bankers began to sense the need for catering to their women patrons in a distinctive way by establishing branch banks in the shopping and residential sections.

The pioneer in this novel idea in banking "service" is the New York Trust Company, which recently leased the pa-

latial residence of Mrs. Herman Oelrichs at Fifth Avenue and Fifty-seventh street. The house has been converted into an attractive banking establishment by Hoggan Brothers, specialists in bank building, of New York and Chicago. This has been done without infringing in the least on the architectural or decorative spirit created by the late Stanford White, which made this home of one of the leaders of New York and Newport society so distinctive.

The best proof of the soundness of the innovation is the fact that another big downtown bank, which competes with the New York Trust Company, is already laying its plans for embarking on a simi-

lar venture. The inference drawn by some from these experiments is that with the growing power and influence of women in the political and business world banking and other substantial businesses will no doubt be turned into specialized institutions, like department stores, which are run largely for the comfort and patronage of the gentler sex.

Other Banks May Adopt Scheme.

From the real estate standpoint, this will likely furnish a solution of the problem of what to do with the valuable landmarks or residential grandeur on Manhattan Island which are now

engulfed in the ripe and eddies of trade. Not so long ago a sign was draped across the second story of the Oelrichs mansion announcing that the New York Trust Company would establish a Fifth Avenue office there. The natural assumption was that the house was to be demolished and a conventional Fifth Avenue business building would soon rise in its place. To those who know and love the neighborhood it was a decided shock.

Well informed men and women of course consoled themselves with the thought that if the New York Trust Company was to put it up the building would be a credit to the neighborhood. Days elapsed and the sign was gradually forgotten. The house remained apparently undisturbed save for newer and more simple curtains against the lower sashes. Then one day forlorn wagons began to arrive in quick succession. Passersby thought a party or possibly a wedding was about to take place within.

In reality, the gorgeous floral contributions were the expressions of welcome from other banks and trust companies of the up town section. Then gradually passersby began to note that the big bronze doors were opened outward continually and women, and men too, were entering and leaving in businesslike fashion. The imaginary business building was not there, but the

trust company was and was doing business. Curiosity compelled many to investigate. A doorman swung open the bronze doors and the visitors entered. The first thing that arrested their attention was the Louis Seize mirror across the landing of a staircase, testifying in its spacious elegance to the late Stanford White's appreciation of lines and proportions. On the right of the entrance hall opens the oak dining room, with a coppered ceiling. The mere addition of tellers' cages of carefully matched paneling had transformed the room into a dignified banking interior.

Reception Room Is New Office. Opposite the dining room and to the left is a good sized reception room, which serves as an office for Charles E. Haydock, vice-president. Further on is a most luxurious room, with a separate entrance and with a trim maid in attendance for the service of women patrons.

The distinctive charm of the former library has been preserved and is now utilized as a reading place for patrons who wish to read or write business letters. There are also "bookies" or "conference rooms" for depositors who desire to discuss privately some matter of finance with a director or a friend. Passing up the stairs, which are so thickly carpeted and so comfortable a

place as to rob the ascent of any fatigue, the visitor comes to the broadened walls of a former salon with modern but not incompatible business furniture.

The remaining room on that floor, the ballroom, is rededicated to figures—not however, those of the cotillon, nor of the more modern tango, but those with which bookkeepers are most conversant. The trust room, formerly the main salon, has now become a sort of Mecca for those seeking to rid themselves of financial problems. Through the windows one may gaze down onto the Fifth Avenue pageant which daily lends its untiring interest. The great walls, however, muffle the sound to an agreeable murmur. Thus from the vestibule below, throughout the building, the character of the private home has been retained by the expert workmen of Hoggan Bros., and the rooms and hallways welcome the former "beau monde," who has now returned as a client of the trust company.

Mrs. Oelrichs, owner of the present bank building, was the daughter of "Jim" Fair, the wealthy "Forty-niner." She and her mother came to New York thirty years ago and "Tessie" Fair, as she was called by her friends, had many suitors, such as the late Duke of Marlborough and Creighton Webb. She cast them aside and accepted Herman Oelrichs, member of an old New York family. They were married in 1890. Shortly after her marriage Mrs. Oel-

richs purchased the "white marble" mansion which is the subject of this story. She lived there until the fall of 1918, when she leased it to the New York Trust Company and went to live in a magnificent apartment in lower Park avenue.

Mrs. Oelrichs's home had always been purely and simply a woman's house. It was built by a woman, Mrs. Mary Mason Jones, a well known figure in society, who died many years ago. She wished it to be designed for her particular use and after her own ideas of what a lady's house in New York should be.

The house was built soon after the civil war and was far up town for those days. The material used, white marble, was quite unusual for those days. The general plan, with its lofty salons and high peaked roof, was a decided departure from our old and dried brownstone front of that period. It was generally put down as a rich old woman's freak, an extravagance which few persons thought of imitating.

In truth it was about as expensive a way of building a house and getting as little living room in it as could be devised. But Mrs. Jones had no family and wanted her morning rooms downstairs and her great salons upstairs. It remained vacant for a long time after her death because there were few families who could afford to give so much space to apartments of mere cere-

mony instead of nurseries, schoolrooms and plenty of bedrooms.

In 1893 Mrs. Paron Stevens decided to take the house. She had been living at 214 Fifth Avenue, which was becoming an oasis in a desert of trade. Tailors, bootmakers, dressmakers and milliners were her only neighbors. So she took a ten year lease on the property. Her old house was stored full of pictures, statuary, furniture and bric-a-brac, which were displayed to much greater advantage there than in the house further downtown.

Room Arrangement Unchanged.

When Mrs. Stevens joined the up town colony, it was at the height of its fame as a social center. On the northwest corner was the huge residence which was being completed for Cornelius Vanderbilt. On the southwest corner was the charming home of Mrs. William G. Whitney and on the southeast corner was the massive granite mansion of Col. P. Huntington and the white marble French style structure on the northeast corner vied with them all in its striking appearance.

Of course, when Mrs. Oelrichs took it, the house was done over extensively, but the arrangement of rooms was practically untouched. The late Stanford White lent his genius to the renovation and pictures reveal its true worth for the change was made by the architects in making it over for the bank.

HOSPITAL BUYS 5TH AV. BLOCK FRONT

Hahnemann Sells Present Site on Park Av.; Big Deal Will Benefit Lenox Hill.

The development of upper Fifth Avenue near the end of Central Park into a colony of civic institutions, as has been suggested by the Fifth Avenue Association, was brought within realization yesterday when Douglas L. Elliman & Co. announced that they had purchased the Hahnemann Hospital property on Park Avenue at Sixty-seventh street and that it had also purchased the unimproved Fifth Avenue block front between 105th and 106th street as a site for a new home for the institution. The two deals involved a little more than \$2,000,000.

Aside from the amount involved the deals have an added significance because they portend the gradual elimination of other institutions on the south slope of Lenox Hill and the reclamation of that section for high-class residences. Douglas L. Elliman & Co. have formed a syndicate which, when the hospital moves, will restrict the site to residences in keeping with the type already being built in the vicinity by Harold L. Pratt, Percy R. Pyne, H. R. Davidson, William Sloane, Arthur Curtis James, George Blumenthal, Arthur Sachs and others.

The northward march of apartment houses along Park Avenue has been abruptly halted at the north side of Sixty-sixth street by restrictive purchasers who hold the section as far north as Seventy-second street for high-class private residences. The ancient Hahnemann Hospital building has, however, for a number of years acted as a deterrent to the complete development of the restricted area. Its removal will render an imposing site just south of the crest of Lenox Hill. To the south of it is the Seventh Regiment Armory, to the east is the Baptist Home and to the north is Hunter College. The last two properties are owned by the city. The Seventh Regiment Armory is undoubtedly a permanent institution, but the Baptist Home, which was unable to get title to the property, as the Hahnemann Hospital did in 1910, may be eliminated before long.

Search for Substitute Site.

Before completing the purchase of the hospital site it was necessary for Douglas L. Elliman & Co. to secure a suitable substitute site. For this purpose they obtained the entire block front on the east side of Fifth Avenue, between 105th and 106th street, running 150 feet in each street. The greater part of this was bought from the City of New York. The block is owned by the City of New York. The greater part of this was bought from the City of New York. The block is owned by the City of New York.

The transactions will be highly beneficial to the hospital board of trustees, of which T. Frank Manville is president, as it will provide a balance sufficient to erect a thoroughly modern and completely equipped building. Plans have been made to begin the construction work at an early date.

"The situation in the upper Fifth ave-

nue and the Lenox Hill sections is unique," said Mr. Elliman yesterday. "Owing to the location of Mount Sinai Hospital, at Fifth Avenue and 106th street, the promised development of the section above the Carnegie residence seems to have failed of materialization. Prices in the block fronts above Mt. Sinai Hospital are practically equivalent to those on Third Avenue, while the many sales of property in the Lenox Hill section since last December have practically cleared the market of all available sites and this addition to the Lenox Hill section by the elimination of Hahnemann Hospital will be welcomed. The need for room there has been so urgent that this restricted development in the lower Sixties has, in most of the blocks, extended to Third Avenue and in some cases even to Second Avenue."

Negotiations Lasted 10 Years. Mr. Elliman has been engaged for ten years in bringing the purchase of the hospital site to a conclusion. In July, 1909, he had progressed to what looked like an immediate consummation. It hinged on the attention of Mayor Gaynor to the efforts of the hospital to get title to the land. The Mayor was about to go abroad, but indicated that he would take up the matter on his return. The attempt on his life, which occurred as he was about to sail, deferred the step for some time and caused Mr. Elliman's plans to go awry.

The hospital trustees were represented in the transactions yesterday by Harris & Towne, attorneys, Douglas L. Elliman & Co. were represented by George F. Butterworth of the firm of Cadwalader, Wickersham & Taft.

EDUCATIONAL COSTS MAY BURDEN REALTY

Great Need for Local Economy, Says Board Member.

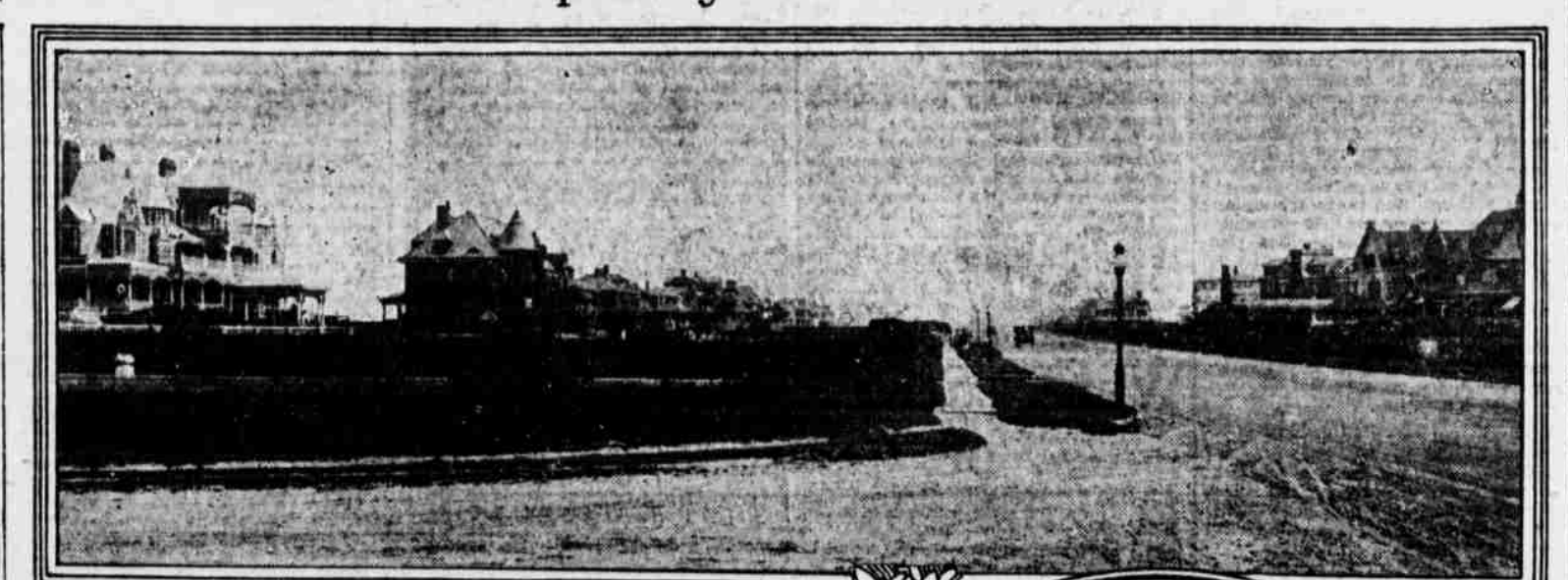
A member of the budget committee of the Real Estate Board of New York calls attention to a serious condition applying to New York city taxpayers. He says: "The statement made by the Comptroller recently as to the budget appropriations for school purposes is startling in its significance. 'The Comptroller said the recent decision and orders of the State Department of Education tended to show conclusively that education is a State and not a local function. If this view is sustained by the courts it would mean that the amount spent annually for educational uses could not be estimated in the sum allowed by the Constitution for local purposes.'"

"In other words the city in its budget must place the appropriation for education with other State charges like the direct State tax for instance. The 2 per cent. limit of taxation placed by the Constitution for local purposes would have added to it the debt service and the State charges, and a tax rate of 3 per cent. more could be legally imposed and collected."

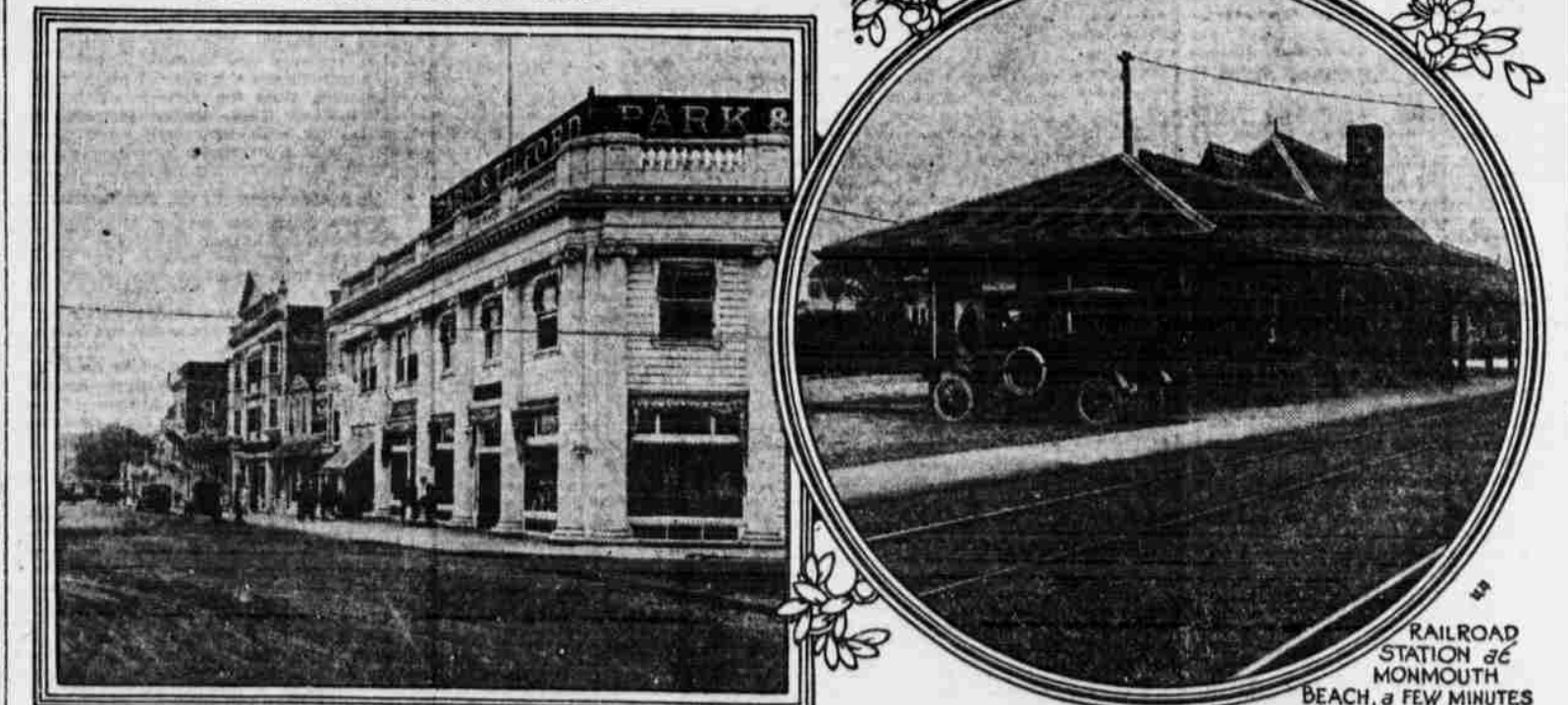
"For a number of years the Real Estate Board of New York has been calling attention to the drift toward the constitutional limit of taxation and for two sessions of the Legislature has been urging a fixed tax rate on real estate. Such a bill was defeated in the 1918 Legislature and was passed at the 1919 session, but was vetoed by the Mayor."

"If the State Board of Education's attitude on the placing of the cost of education is correct taxpayers will have brought before them with startling clearness the truth of the Real Estate Board's contention and the necessity of uniting with it in an effort to limit local expenditures, unless real estate, even under improved conditions, is to be taxed to the breaking point."

Some Inviting Sections of New Jersey Shore Property to Be Sold at Auction



OCEAN AVENUE MONMOUTH BEACH



BRIGHTON AVENUE, ELBERON

Part of the estate of the late F. W. Woolworth, founder of the Woolworth five and ten cent stores, will be sold at Deal, N. J., next Saturday, August 2, by Joseph P. Day, the auctioneer. Mr. Day will also auction off a number of plots in some of the most exclusive sections of Jersey seashore property at Elberon, North Long Branch and Monmouth Beach. Near the Elberon property are the summer homes of Adolph Lawisch, George B. Hurd and Peter Hauck.

In order to make Deal a genuinely attractive seashore resort the Atlantic Coast Realty Company, organized by the late Anthony J. Brady, Morgan J. O'Brien, Richard Croker and others,

spent more than \$1,000,000 there. Mr. Day's sale will include eight choice plots for the Woolworth estate on Norwood Avenue, Deal esplanade, Stratford place and Woodford road, within two blocks of the Deal station and three blocks from the Atlantic Ocean and the Casino. An exceptionally well built stable and a number of greenhouses and poultry buildings are on some of the plots to be sold. The property overlooks the Atlantic Ocean and purchasers of plots at the sale will be given the privilege of a private bathing pavilion which is opposite the property.

From Elberon Mr. Day will go to Monmouth Beach, where at 3 P. M. under a tent at Riverdale Avenue and Valentine street he will sell fifty-seven plots and three houses to liquidate the holdings of the Life Insurance Company of Virginia, which are on Riverdale Avenue, Valentine street and adjoining streets. The property is within a few minutes walk of the Monmouth Beach station and some of the lots front on Monmouth Bay, where boating, bathing and fishing are enjoyed. Two of the houses are on Jessica place, each having six rooms and bath, with electric light; the other is on Ocean Avenue, adjoining the home of N. F. Brady and contains seventeen rooms and two baths, and is directly on the Atlantic Ocean.

On August 9 at 2:30 P. M. on the premises, Mr. Day will sell the Beach House at Sea Girt, a three and four story frame hotel containing 170 rooms, facing directly on the Atlantic Ocean. The furnishings of the hotel are to be sold separately to the highest bidder.

REALTY BOARD OUT FOR NEW MEMBERS

Starts Special Drive; Hopes to Extend Scope of Activities.

The Real Estate Board of New York is preparing to duplicate its great success of two years ago in a campaign for new membership. Work along this line has recently been started and is meeting with gratifying success.

There is at present a limit of 200 placed by the board's constitution on the active membership class. There is a substantial waiting list in this class and this list is steadily growing.

A special drive, however, is being made for active associate members, which includes owners, attorneys, architects, corporations or persons closely or incidentally interested in real estate, with the exception of brokers, mortgage loan brokers, agents, etc.

The fact that the Real Estate Board of New York has in recent years greatly expanded its field of activities and has built up an organization that is dealing intelligently, for example, with large problems of taxation and legislation, has attracted the attention of owners of New York city real estate.

Particularly at this time it is realized that problems of this character are steadily growing more serious and complex, and more than justify the existence of a central organization like the Real Estate Board. It is with the view to continuing these activities and taking them up on even a larger scale than heretofore for the benefit of the varied interests represented in its membership that the Real Estate Board is pushing its campaign for increased membership.

BRIGHTON TRAINS TO TIMES SQ. IN 1920

Through Service to Begin About March 1.

Public Service Commissioner Delaney told the Flatbush Chamber of Commerce last week that operation of the Brighton Beach line to Atlantic Avenue and through to Canal street, Broadway and Forty-second street in Manhattan will without doubt begin about March 1, 1920. Operation of trains through Wiloughby street and the Montague street tunnel to Whitehall street in Manhattan, he said, ought to begin about the same time, but one of the contracts is causing some trouble and may delay the opening.

The Montague street tunnel is ready for rail laying, and the contractor has been ordered to begin the work this week. The underground work on the Nostrand Avenue extension of the Interborough Eastern Parkway line, Commissioner Delaney said, is nearly completed as far south as Church Avenue, and a section of the line near the entrance to Prospect Park that has been giving trouble the track laying should begin in November. The Public Service engineers state definitely that the Nostrand Avenue extension will be ready for operation early in the summer of 1920.

"I have been reading so long about promises of completion of dual system links that I hesitate to make new promises myself," said Commissioner Delaney. "I really believe, however, that the complete Interborough subway through Eastern Parkway to Utica Avenue and down Nostrand Avenue will be ready in operation before the end of next summer."

SALE AT NEPONSET WILL BE PRICE TEST

Will Make Possible Comparison of Values on Rockaway Peninsula.

An opportunity to compare the value of building lots at Neponset with prices paid elsewhere on the Rockaway coast will be given to realty investors and summer home-seekers at the absolute auction sale of 700 improved lots in that exclusive seashore resort which is to be held on the premises regardless of weather on Saturday, August 16. The sale, which has been ordered by the Neponset Realty Company to liquidate its holdings, will be conducted by the Jere Johnson Jr. Company, auctioneers.

Neponset has greater natural advantages than Hewlett, its sister resort, on the bulkhead of Jamaica Bay frontage at the foot of the ocean swept and Jamaica Bay shores. In addition the rights of the property owners at Neponset have been carefully guarded by the insertion in all deeds of a protective clause. Moderate, yet sufficient, restrictions also guard the section against improvements that might be disadvantageous to a residential colony of a distinctive character. The residences in all descriptions must cost anywhere from \$10,000 to \$20,000.

The social center of Neponset is the Neponset Club, which was erected several years ago at a cost of \$35,000 on the bulkhead of Jamaica Bay frontage at the foot of the ocean swept and Boulevard, Adirondack Boulevard, eighty feet broad, forms the gateway to Neponset. The colony is bounded on the west by Jacob Rius Park, through which it is proposed to extend the electric car line to Fort Tilden. The cars now connect Neponset with the Long Island Railroad station, a ten minute ride, and they run day and night the year around.

Some Prominent Residents. Among the residents whose names appear in Neponset's "Who's Who" are: L. C. Benedict of Benedict & Drysdale, bankers; Withers Black of Black, Starr & Frost, jewelers; Charles H. Blair of Blair Brothers, Bankers; L. E. Blackadder of the American Tin Plate Company; George L. Brown of Abercrombie & Fitch; Willis Clark, manager of the Rutterick Publishing Company; G. H. Cotnam, member of the Cottes Exchange; F. M. Cox, manager of the Western Electric Company; E. A. Gurnea, department manager of the New York Telephone Company; Dr. S. Dana Hubbard, State Board of Health; Conrad Hewitt, Justice George J. O'Keefe, of the Court of Special Sessions; Edwin Schorer, ex-State comptroller, and W. T. Stevens, president of the Stevens Arms Company, etc.

Or else the Neponset Realty Company planned to continue its disposal of lots in the colony by private sales until the last lot had been sold. The company, however, has decided to hold the forthcoming sale and to liquidate the affairs of the Neponset Realty Company. This, it is declared, can be done now with all due regard to the future of Neponset as a several hundred all year and summer houses, cottages and bungalows have been erected there during the past few years, the occupants and owners of which have organized a strong property owners association, in the hands of which the future of the colony is declared to be safe and assured. This assurance is made doubly sure by the character and extent of the physical improvements of municipal character, installed by the Neponset Realty Company.